

INCENTIVE INVESTMENT JERSEY LTD  
Form SC 13D/A  
July 24, 2003

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

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INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 3)

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CENTERPULSE LTD.  
(Name of Issuer)

Registered Shares, par value CHF 30 per share (Title of class of securities)	Not applicable* (CUSIP number)
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Eric Stupp  
c/o InCentive Capital Ltd.  
Baarrerstrasse 8  
6301 Zug,  
Switzerland

With a copy to:

Michael S. Immordino, Esq.  
Latham & Watkins  
99 Bishopsgate  
London EC2M 3XF  
England  
(+44) 207-710-1076

(Name, address and telephone number of person authorized  
to receive notices and communications)

July 9, 2003

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on following pages)  
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\* There is no CUSIP Number assigned to the Registered Shares. CUSIP No. 152005104 has been assigned to the American Depositary Shares of Centerpulse Ltd., which are quoted on the New York Stock Exchange under the symbol "CEP".

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CUSIP No. 152005104 \*

13D

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	INCENTIVE INVESTMENT (J
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	N/A
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Jersey, UK
NUMBER OF SHARES	7	SOLE VOTING POWER: 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 1,592,577
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH	10	SHARED DISPOSITIVE POWER: 1,592,577
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	1,592,577
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	IV

\* There is no CUSIP Number assigned to the Registerd Shares. CUSIP NO. 152005103 has been assigned to the American Depositary Shares of Centerpulse Ltd., which are quoted on the New Stock Exchange under the symbol "CEP".

CUSIP No. 152005104\*

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1	NAME OF REPORTING PERSON	INCENTIVE CAPITAL AG
	I.R.S. IDENTIFICATION NO.	
	OF ABOVE PERSON (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Switzerland
NUMBER OF SHARES	7	SOLE VOTING POWER: 645,000
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 1,592,577
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER: 645,000
	10	SHARED DISPOSITIVE POWER: 1,592,577
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,237,577
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	IV

\* There is no CUSIP Number assigned to the Registered Shares. CUSIP No. 152005104 has been assigned to the American Depositary Shares of Centerpulse Ltd., which are quoted on the New York Stock Exchange under the symbol "CEP".

1	NAME OF REPORTING PERSON	INCENTIVE ASSET MANAGEMENT
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I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON (ENTITIES ONLY)

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS: N/A  
 -----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEM 2(d) OR 2(e):  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Switzerland  
 -----  
 NUMBER OF 7 SOLE VOTING POWER: 0  
 SHARES  
 -----  
 8 SHARED VOTING POWER: 0  
 BENEFICIALLY OWNED BY  
 -----  
 9 SOLE DISPOSITIVE POWER: 0  
 -----  
 EACH REPORTING PERSON WITH  
 -----  
 10 SHARED DISPOSITIVE POWER: 2,255,968  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY 2,255,968  
 REPORTING PERSON:  
 -----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES:  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1  
 -----  
 14 TYPE OF REPORTING PERSON: IA  
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\* There is no CUSIP Number assigned to the Registered Shares. CUSIP No. 152005104 has been assigned to the American Depositary Shares of Centerpulse Ltd., which are quoted on the New York Stock Exchange under the symbol "CEP".

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 CUSIP No. 152005104\*  
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 1 NAME OF REPORTING PERSON MR RENE BRAGINSKY  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSON (ENTITIES ONLY)  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (

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3	SEC USE ONLY	
4	SOURCE OF FUNDS:	N/A
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Switzerland
NUMBER OF SHARES	7	SOLE VOTING POWER: 6,203
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER: 0
	9	SOLE DISPOSITIVE POWER: 6,203
	10	SHARED DISPOSITIVE POWER: 2,255,968
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,262,171
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	
14	TYPE OF REPORTING PERSON:	IN

\* There is no CUSIP Number assigned to the Registered Shares. CUSIP No. 152005104 has been assigned to the American Depositary Shares of Centerpulse Ltd., which are quoted on the New York Stock Exchange under the symbol "CEP".

Item 1. Security and Issuer

This Amendment No. 3 to the Statement on Schedule 13D, dated July 0, 2003, with respect to the Registered Shares, par value CHF 30 per share (the "Registered Shares"), of Centerpulse Ltd., a company incorporated with limited liability under the laws of Switzerland (the "Issuer"), hereby amends and supplements the Statement on Schedule 13D (the "Amended Schedule 13D") initially filed on October 15, 2002, as amended. The Registered Shares trade on the SWX Swiss Exchange and other European exchanges and American Depositary Shares ("ADSs") for Registered Shares trade on the New York Stock Exchange under the symbol "CEP". Each ADS represents 0.1 Registered Share. The address of the principal executive offices of the Issuer is Andreasstrasse 15, CH-8050 Zurich, Switzerland.

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### Item 4. Purpose of the Transaction

Item 4 of the Amended Schedule 13D is hereby amended and supplemented by adding the following after the last paragraph:

On May 20, 2003 Zimmer Holdings, Inc. of Warsaw, Indiana, USA ("Zimmer") announced its intention to launch an exchange/cash tender offer for all of the Issuer's publicly held Registered Shares (the "Zimmer Offer"). On June 19, 2003 the Board of Directors of the Issuer received a formal offer from Zimmer offering CHF 120 in cash and 3.68 Zimmer shares for each Registered Share of the Issuer.

On June 11, 2003, the Swiss Takeover Board issued a recommendation in which it determined that, as a result of the Zimmer Offer, the principal shareholders of InCentive Capital AG are entitled to withdraw their shares from the Tender Offer launched by New Smith on April 25, 2003, notwithstanding their contractual obligations to tender their shares. That recommendation is currently being appealed by New Smith.

On July 7, 2003 the Board of Directors of InCentive Capital AG issued a report to its shareholders (the "Report") in which it recommended that the shareholders wait until further notice to decide whether to accept the Zimmer Offer or the Tender Offer. The Report recommends this postponement due to the fact that, although the price offered in the Zimmer Offer's is currently higher than that of the Tender Offer, the conditions on the offers are different and it is unclear whether all conditions of each of the offers will be fulfilled. Finally, New Smith will have the opportunity to increase its offer price until August 18, 2003, and, since the offer period on both offers does not expire until August 27, 2003, there is sufficient time to make a decision after all information regarding each of the offers has been gathered and reviewed.

The Report also states that InCentive Capital AG has been advised by its principal shareholders, including Mr. Braginsky, that they do not presently intend to withdraw their shares from the Tender Offer.

### Item 7. Materials to be filed as Exhibits.

Item 7 of the Amended Schedule 13D is hereby amended and supplemented by adding the following:

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Exhibit 4 Press Release dated July 9, 2003, issued by InCentive Asset Management AG, entitled "The Board of Directors of InCentive Capital Recommends to Wait Until Further Notice Before Accepting the Zimmer Offer"

Exhibit 5 Report dated July 7, 2003 of the Board of Directors of InCentive Capital AG, in respect of the public exchange and purchase offer of Zimmer Holdings, Inc., Warsaw (USA), of June 19, 2003 for all outstanding bearer shares of InCentive Capital AG

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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

INCENTIVE INVESTMENT (JERSEY) LTD.

By: /s/ Michael Dee

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Name: Michael Dee  
Title: Chairman

By: /s/ Dr. Marc C. Bruppacher

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Name: Dr. Marc C. Bruppacher  
Title: Director

INCENTIVE CAPITAL AG

By: /s/ Hans Kaiser

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Name: Hans Kaiser  
Title: Director

By: /s/ Eric Stupp

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Name: Eric Stupp  
Title: Director

INCENTIVE ASSET MANAGEMENT LTD.

By: /s/ Paul Wyler

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Name: Paul Wyler  
Title: Director

By: /s/ Dr. Raoul Bloch

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Name: Dr. Raoul Bloch  
Title: Member of management board

RENE BRAGINSKY

By: /s/ Rene Braginsky

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Name: Rene Braginsky

Date: July 24, 2003

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EXHIBIT INDEX

Exhibit No	Description of Exhibit
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Exhibit 4	Press Release dated July 9, 2003, issued by InCentive Asset

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Management AG, entitled "The Board of Directors of InCentive Capital Recommends to Wait Until Further Notice Before Accepting the Zimmer Offer"

Exhibit 5

Report dated July 7, 2003 of the Board of Directors of InCentive Capital AG, in respect of the public exchange and purchase offer of Zimmer Holdings, Inc., Warsaw (USA), of June 19, 2003 for all outstanding bearer shares of InCentive Capital AG

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